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“So as we move dollars onto the blockchain, which is stablecoins, we’ll move stocks and real estate,” he said.

The sell-off stemmed from renewed trade tensions between the US and China, after reports of potential 100% tariffs on Chinese imports, which rattled risk sentiment. However, as markets stabilized early this week, US stocks began recovering, though Bitcoin’s rebound has lagged.

The milestone market cap peak means that gold is now 14.5 times larger than Bitcoin’s market capitalization, which is around \$2.1 trillion.

Palmer added that Hut 8's announcement "underlined a real path to monetization for its burgeoning power pipeline over the next few years."

Galaxy disclosed \$28.4 million in third-quarter revenue, a 231% increase from the same period a year ago. The firm also said that trading volumes increased 140% quarter-over-quarter, which includes a \$9 billion notional Bitcoin sale that Galaxy facilitated earlier this year.

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